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# Baker-Polito Administration Announces Awards to Spur Job Creation and Small Business Growth

Grants to seven organizations will lower barriers for accessing capital, enable substantial private and federal matching funds

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Executive Office of Housing and Economic Development

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**LOWELL** — February 6, 2020 – Today, the Baker-Polito Administration announced grant awards to spur job creation and small business growth across the Commonwealth by lowering the barriers to capital access. Lt. Governor Karyn Polito and Massachusetts Growth Capital Corporation (MGCC) President & CEO Larry Andrews joined Lowell City Manager Eileen Donoghue, Lowell Mayor John Leahy, Representative David Nangle, Representative Stephan Hay, Community Teamwork CEO Karen Frederick, and grant recipients to announce \$550,000 in awards to seven organizations through the Community Development Capital and Microlending programs, a procurement of the Executive Office of Housing and Economic Development (EOHED) and Massachusetts Growth Capital Corporation (MGCC).

“We have made it a priority to support small businesses and downtowns, which are central to the Commonwealth’s economy and its communities, and today’s awards will empower local organizations to provide entrepreneurs from underserved communities with access to capital,” **said Governor Charlie Baker.** “From low-interest loans to technical assistance, these awardees are giving local small businesses, especially women- and minority-owned enterprises, the support they need to be successful.”

“Supporting business competitiveness and equitable opportunity are two central tenants of the Commonwealth’s new economic development plan, and today’s capital and microlending awards support entities that are on the ground supporting small businesses

in their communities,” **said Lt. Governor Karyn Polito.** “Our administration will continue to enhance access to capital, space and networks for women- and minority-owned businesses to help to unlock economic growth in all regions of the Commonwealth.”

The Community Development Capital and Microlending programs provide awardee organizations with funding to lend to small businesses that are outside of the scope of regular banks, or hard to reach because they are underserved communities. The awardees have shown the ability to garner significant matching funds from non-state entities such as the US Treasury CDFI, private foundations, USDA and SBA. Some of the awards include Technical Assistance to help the small businesses overcome deficiencies in accounting, marketing, licensing and other key aspects of business. Since FY2017, over 200 businesses have been served through the Community Development Capital and Microlending programs, with state investments of \$1.5 million leveraging more than \$17.2 million in matching funds from non-state entities.

“Expanding opportunity and growth to people and places that have not benefitted fully will have significant positive effects on families and communities, and today’s awards will go to directly towards achieving this goal of Partnerships for Growth,” **said Housing and Economic Development Secretary Mike Kennealy.** “In order to expand on progress made over the last few years, the administration will continue to increase outreach to small businesses and entrepreneurs in order to understand their needs and address their challenges.”

“Many of Massachusetts Growth Capital Corp.’s most effective partners are CDFIs located across the Commonwealth in which we share a common purpose of promoting economic revitalization and community development through investment and assistance,” **said Larry Andrews, President and CEO of MGCC.** “Supporting CDFIs through these matching grants bolsters the ability to reach the under-resourced and under-served with trusted and local leadership.”

Today’s event was held at Community Teamwork, Inc. (CTI) in Lowell, the Community Action Agency of Greater Lowell that mobilizes resources for low-income people, providing opportunities for them to achieve stability, self-sufficiency and have an active voice and participation in the decisions that affect their lives. The award will support

Community Teamwork's Entrepreneurship Center's efforts to provide business development services to entrepreneurs from ethnically and economically diverse groups within the Merrimack Valley with the training, tools, and resources needed to create, sustain, and grow viable small businesses.

"Congratulations to all the Community Development Capital awardees," **said Karen Frederick, CEO of Community Teamwork.** "Community Teamwork and its Entrepreneurship Center is honored to be a recipient of this grant, among other highly qualified candidates. We are proud to serve our community in a Commonwealth where the administration, specifically the Governor's Office, is committed to supporting small businesses and the technical service providers that work tirelessly to ensure that local entrepreneurs achieve their dreams."

This grant will go a long way to ensure that small business owners in our communities are successful.

"The unmistakable impact that Community Teamwork has had on business ownership and entrepreneurship for people from all economic backgrounds for the City of Lowell has been exceptional," **said Lowell Mayor John Leahy.** "With this grant, CTI's Entrepreneurship Center will continue to stimulate economic growth and support small businesses here. On behalf of the City of Lowell, I congratulate Community Teamwork for the continued success that this grant award will reflect."

"The Community Development Capital and Microlending programs have proven to be credible forces for economic development and have provided a gateway to success for business owners in cities and towns across the Commonwealth," **said Lowell City Manager Eileen Donoghue.** "The significant grant being awarded to Community Teamwork, Inc. will complement the excellent work that the organization does to support emerging businesses and extend the opportunities of entrepreneurship to people of all backgrounds, further strengthening the economic vitality of the City of Lowell."

"I want to thank the Baker-Polito Administration, the Executive Office of Housing and Economic Development, and the Massachusetts Growth Capital Corporation for awarding this significant grant to Community TeamWork," **said Representative Thomas A. Golden, Jr., Chairman of the Joint Committee on Telecommunications, Utilities, and Energy.**

"These funds will allow CTI's Entrepreneurship Center to build upon its decades-long experience in providing business development services to a diverse group of small businesses and entrepreneurs and to further contribute to the economic revitalization of the Greater Lowell area."

"This grant to CTI through the community development capital program highlights the successful partnership local social service organizations have with the Baker-Polito administration and their economic development team," **said Representative David Nangle**. "Initiatives like this provide critical assistance to small, advocacy-based agencies, and allows them to expand their staffing, outreach, and development efforts."

In December 2019, following nine public engagements sessions and 17 deep-dive listening sessions, the Baker-Polito Administration officially released the economic development plan for the Commonwealth entitled Partnerships for Growth: A plan to enable the Commonwealth's regions to build, connect and lead. This plan aligns the administration's economic development programs, funding, and legislative efforts within four central pillars—Respond to the Housing Crisis, Build Vibrant Communities, Support Business Competitiveness, and Train a Skilled Workforce—to address challenges and foster opportunities over the next four years. By focusing on business competitiveness, Partnerships for Growth seeks to enable robust economic growth across communities, businesses, and sectors. Over the next four years, the Administration will increase outreach to small businesses and entrepreneurs, with a focus on helping businesses access the capital, space, technical assistance, and diverse workforce needed to grow.

### **Community Development Capital and Microlending Program Awards:**

North Central Massachusetts Development Corporation - \$150,000

Community Teamwork - \$100,000

Franklin County CDC - \$100,000

Coastal Community Capital - \$50,000

Cooperative Fund of New England - \$50,000

Jamaica Plain Neighborhood Development Corporation - \$50,000

Quaboag Valley BDC - \$50,000

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